ALEXANDER & BALDWIN INC

Form 4

January 26, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

Estimated average

burden hours per response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

ALEXANDER & BALDWIN INC

Symbol

[ALEX]

1(b).

(Print or Type Responses)

ANDRASICK JAMES S

1. Name and Address of Reporting Person *

(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					Director Officer (giv	e titleX_ 0 below)	0% Owner other (specify
555 12TH STREET			01/24/2007					CEO of wholly-owned subsidiary		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
OAKLAN	D, CA 94607							Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tab	le I - Non-	uired, Disposed of, or Beneficially Owned					
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year		Date, if	Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock (1)	01/24/2007			A(2)	13,054	. ,	\$ 0	98,096	I	By Revocable Living Trust
Common Stock (1)	01/24/2007			A(3)	7,732	A	\$ 48.19	105,828	I	By Revocable Living Trust
Common Stock (1)	01/24/2007			A(4)	3,866	A	\$ 0	109,694	I	By Revocable Living Trust

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Common Stock (1)	01/24/2007	A(2)	2,640	A	\$ 0	112,334	I	By Revocable Living Trust
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	,	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	rivative Expiration Date curities (Month/Day/Year) quired (A) Disposed of str. 3, 4,		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
stoc		\$ 48.19	01/24/2007		A	21,979	01/24/2008(5)	01/23/2017	Common Stock	21,979

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ANDRASICK JAMES S 555 12TH STREET OAKLAND, CA 94607				CEO of wholly-owned subsidiary			

Signatures

/s/ Andrasick,
James S.

**Signature of Reporting Person

O1/25/2007

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On June 25, 1998, the Board of Directors of the Company declared a dividend, with respect to each share of common stock, of Common (1) Stock Purchase Rights (the 'Rights') pursuant to a Rights Agreement, dated as of June 25, 1998. The Rights are currently attached to, represented by, and transferable with, certificates representing outstanding shares of common stock.

Reporting Owners 2

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- (2) Shares issued under the Issuer's 1998 Stock Option/Stock Incentive Plan.
- (3) Shares issued under the Issuer's Restricted Stock Bonus Plan with cash received as a bonus under the Issuer's Performance Improvement Incentive Plan.
- (4) Bonus shares issued in respect of the shares described in previous footnote regarding Issuer's Restricted Stock Bonus Plan.
- (5) The option vests in three equal annual installments beginning a year from the transaction date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.